

# ***Iowa Petroleum Update***

June 17, 2005

## **Propane**

According to the DNR's June 15, 2005, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.24/gallon, the same as last month and 20.4 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The June 15, 2005, wholesale price of propane was \$0.80/gallon, \$0.01 higher than the previous month, and 22.9 percent higher than this time last year. (NYMEX Posting)

As of June 10, 2005, **Midwest propane inventory** was at 15.5 million barrels, 2.7 million barrels (20.7 percent) higher than last month and 4.4 percent lower than last year's level at this time. (EIA This Week in Petroleum)

By June 10, 2005, **U.S. propane inventory** stood at 46.1 million barrels, 8.3 million barrels (22 percent) higher than last month and 15.2 percent higher than last year's level at this time. U.S. propane inventories are near the middle of the average range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR SHOPP survey completed on June 15, 2005, indicated that heating oil was \$1.93/gallon, \$0.13 higher than the previous month and 46.2 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The June 15, 2005, wholesale cost of heating oil was \$1.61/gallon, \$0.25 higher than last month and 64.7 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On June 10, 2005, **Midwest distillate inventory** was at 29 million barrels, 0.7 million barrels (2.5 percent) higher than last month and equal to last year's stock level at this time. (EIA This Week in Petroleum)

On June 10, 2005, total **U.S. distillate inventory** was 110.2 million barrels, 6.4 million barrels (6.2 percent) higher than last month and 0.4 percent higher than last year's stock level at this time. U.S. distillate inventory is in the middle of the average range for this time of year. (EIA This Week in Petroleum)

As of June 10, 2005, refiners utilized 96.7 percent of their 16.8 million barrels per day operating capacity, 2.7 percentage point higher than last month. (OPIS DOE Inventory Report)

## **Natural Gas**

On June 15, 2005, natural gas was trading at \$7.33/MMBtu, \$0.88 higher than last month, and 15.3 percent higher than the price of natural gas this time last year (\$6.36/MMBtu). (NYMEX Posting)

On June 10, 2005, U.S. natural gas stocks in storage totaled 1,963 Bcf, 364 Bcf (22.8 percent) higher than the previous month and 17.6 percent above the five-year average. (EIA Natural Gas Weekly)

The June 10, 2005, natural gas rotary rig count was 1,196, 3.3 percent higher than last month. The rig count is 16.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

The June 15, 2005, survey indicated that Iowans paid an average of \$2.06/gallon for self-serve regular unleaded gasoline, \$0.03 higher than the previous month. A year ago, the average price was \$1.86. (OPIS survey)

The June 15, 2005, survey found that the average price of regular unleaded with ethanol was \$2.00/gallon, up \$0.02 from the previous month. A year ago, the average price was \$1.84. The latest data shows ethanol-blended gasoline represents 72 percent of all retail gasoline sold in Iowa. (OPIS survey)

The June 13, 2005, **Midwest gasoline price** average was \$2.08/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last month. A year ago, the average was \$1.87/gallon. (EIA This Week in Petroleum)

The June 13, 2005, **U.S. gasoline price** average was \$2.10/gallon for regular self-serve conventional unleaded gasoline, down \$0.02 from last month. A year ago, the average was \$1.93/gallon. (EIA This Week in Petroleum)

On June 10, 2005, **Midwest gasoline stocks** were at 52.7 million barrels, 0.3 million barrels (0.6 percent) lower than last month, and 4.4 percent higher than last year's stock at this time. (EIA This Week in Petroleum)

By June 10, 2005, total **U.S. motor gasoline stocks** were at 215.7 million barrels, 0.9 million barrels (0.4 percent) higher than last month, and 4.8 percent higher than last year's stock level at this time. Gasoline stocks are at the top of the normal range for this time of year. (EIA This Week in Petroleum)

As of June 10, 2005, U.S. gasoline demand was at 9.5 million barrels per day, 3.4 percent higher than this time last year. (EIA This Week in Petroleum)

### **Diesel Fuel**

The June 15, 2005, average price of self-serve diesel fuel in Iowa was \$2.27, up \$0.10 from than last month. Diesel fuel was \$1.72 per gallon one year ago. (OPIS Survey)

The June 13, 2005, average price of **Midwest diesel fuel** was \$2.25/gallon, \$0.12 higher than last month. A year ago, the average was \$1.66/gallon. (EIA This Week in Petroleum)

As of June 10, 2005, **Midwest diesel stocks** were at 21.7 million barrels, 0.9 million barrels (4.3 percent) higher than last month and 5.9 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On June 10, 2005, **U.S. diesel stocks** were at 69.7 million barrels, 4.0 million barrels (6.1 percent) higher than the previous month and 0.6 percent higher than the previous year's level at this time. (EIA This Week in Petroleum)

As of June 10, 2005, **U.S. distillate demand** was at 4.2 million barrels per day, 8.4 percent higher than this time last year. (EIA This Week in Petroleum)

### **Crude Oil**

Crude oil finished trading on June 15, 2005, at \$55.57/barrel, \$8.31 higher than the previous month and 48.9 percent higher than last year at this time. One year ago, crude oil was \$37.33/barrel. (NYMEX Posting)

On June 10, 2005, **U.S. crude oil stocks** totaled 329 million barrels, down 5 million barrels (1.5 percent) from the previous month and 8.6 percent higher than this time last year. Crude oil stocks are significantly above the top of the inventory range for this time of year. (EIA This Week in Petroleum)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Jennifer Moehlmann, Phone: 515/281-8715, Fax: 515/281-6794, E-mail: Jennifer.Moehlmann@dnr.state.ia.us